MOUNT REAL 2002

10 years of excellence

ANNUAL REPORT

MOUNT REAL

Annual Report 2002

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Mount Real Corporation offers management accounting, information management and media services to growth-oriented companies within the media, technology and financial services sectors.

CEO's Message to the Shareholders

Since Mount Real's inception in 1992, the company has worked diligently to help innovative, entrepreneurial companies grow and succeed. Our unique economic model and hands-on approach sets us apart from other companies and has contributed to the success of Mount Real.

The introduction of Tactics, Marketing, Intelligence (TMI), in 2001, has continued to add value to our services. TMI can be easily translated into three words: think, manage, and inform. We learn from past experiences and think ahead to the future in order to formulate plans for future success. Once these objectives have been formulated, we can use this information to better manage a system of implementation. And finally, we must inform others of this plan.

Our experiences have led us to take a more predominant role in certain businesses to enable us to lay a platform for improved performance. They have taught us methods to better manage associated businesses.

Our experiences have also taught us that there is a better way of achieving shareholder value. We feel that 2002 was a year that progressed well in creating foundations for our overall goal and we will continue to build upon these foudations in the upcoming quarters.

Lino P. Matteo

Lino P. Matteo, CMA
Chairman of the Executive Committee
& Chief Executive Officer

Montreal, Canada March 7, 2003

President's Message to the Shareholders

Ten years have passed since Mount Real Corporation began operations. During this time, Mount Real has established itself as an innovative provider of management solutions to growth-oriented companies in the media, technology and financial services sectors. It has done so through strong economic times and market conditions as well as in turbulent times and weak market conditions.

Today, Mount Real provides or manages a wide range of business services that can be summarized into three main categories:

- Management accounting
- Information management
- Media services

Mount Real has experienced an impressive growth record. In 1993 revenues were just over $620,000 and earnings per share a mere $0.01. For 2002, we are pleased to announce that we completed another successful year with revenues of $38,257,759 and earnings per share of $1.09.

In 2002, for the fifth straight year, Mount Real has been honored by Profit Magazine as one of the fastest growing companies in Canada.

One reason for this success is Mount Real's innovative and proven business model, which allows us to grow with our clients. In other words, Mount Real's success is directly tied to the success of our clients. And, the "Mount Real family" continues to expand with the addition in 2002 of new clients and TMI programs.

During the year we also announced two key developments. Mount Real Acceptance Corporation, a wholly-owned subsidiary, was sold effective September 30th, 2002 to Investsafe Ltd, a financial services company specializing in debt financing. This transaction will allow us to focus on our three core services; management accounting, information management and media services, as well as de-leverage the balance sheet and increase revenues by maintaining a management service agreement with Investsafe Ltd.

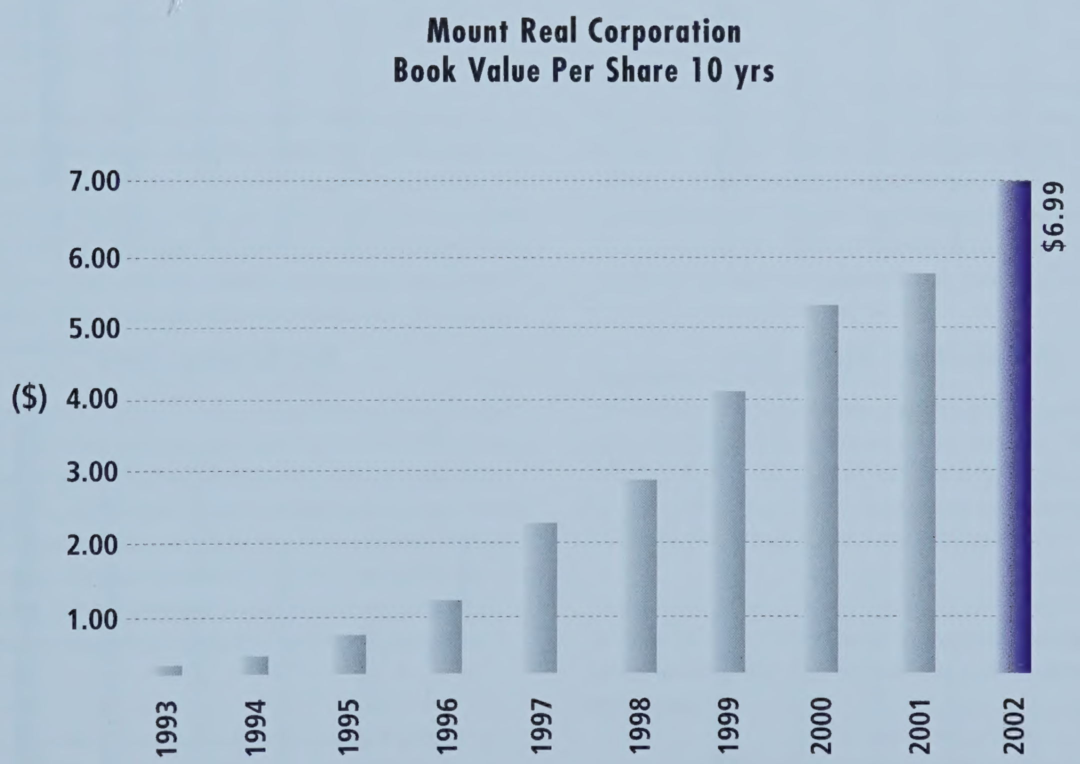
In November, Mount Real entered into a letter of intent, through a wholly owned subsidiary, to acquire Pleasure Time Readers Service Inc. (PTR), a company specializing in magazine subscription services. This acquisition will allow Mount Real to better service PTR's independent sales organization network and further increase their consumer base.

This development directly contributes to Mount Real's objective of developing proprietary and non-proprietary databases that are highly desirable assets in the growing trend in niche marketing sales. By using Tactics Marketing Intelligence (TMI) these databases are managed to generate sales and revenues in other markets such as the growing online media sector. Our ability to leverage the existing infrastructure to extract value by using resources already available will enable Mount Real to continue its impressive growth.

Mount Real's success over the past ten years is in large part due to the close relationships we maintain with our clients, strategic partners, shareholders, etc. who interact on an ongoing basis ensuring the best possible performance from Mount Real. For the next ten years and beyond, we will continue to nurture these relationships, which will allow for success within the company and for everyone else around us.

JOSEPH PETTINICCHIO; CGA
President & Chief Operating Officer

Montreal, Canada, March 7, 2003



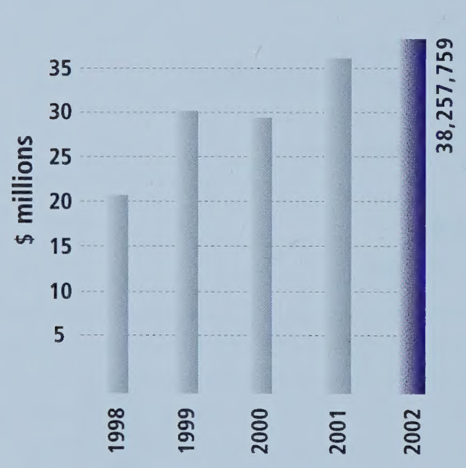
For more 10 year charts on Mount Real's performance, please visit our website at www.mountreal.com

Financial Highlights

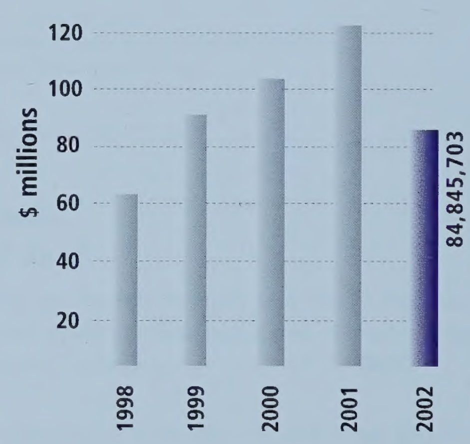
years ended December 31	2002	2001	2000	1999	1998
Revenues	$ 38,257,759	$ 35,685,993	$ 29,171,643	$ 30,012,966	$ 21,964,518
Operating earnings	11,310,889	8,767,039	10,910,702	8,571,360	6,173,972
Net earnings	9,722,898	8,593,957	8,757,596	6,372,837	4,594,536
Earnings per share	1,09	1,12	1,16	0,93	0,69
Return on assets	11 %	7 %	8 %	7 %	7 %
Total assets	84,845,703	122,802,945	104,725,746	92,268,576	64,665,835
Shareholders' equity	62,782,708	52,271,660	40,802,703	29,502,849	19,291,517
Common shares outstanding*	8,975,587	8,939,080	7,685,232	7,248,724	6,630,557
Return on equity	15%	16%	21 %	22 %	24 %

*All the earnings per share figures and the common shares outstanding numbers have been presented as if the reverse stock split took place in 1998 for comparison purposes.

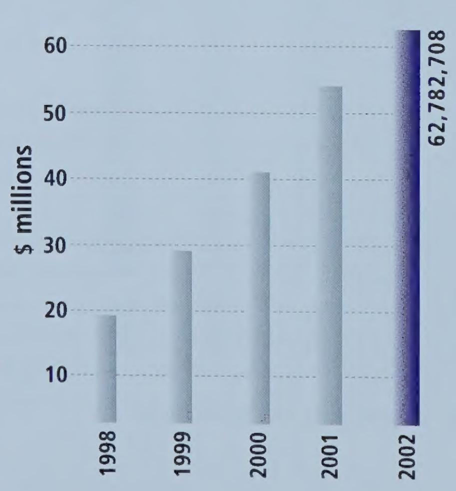
Total Revenue 5yrs



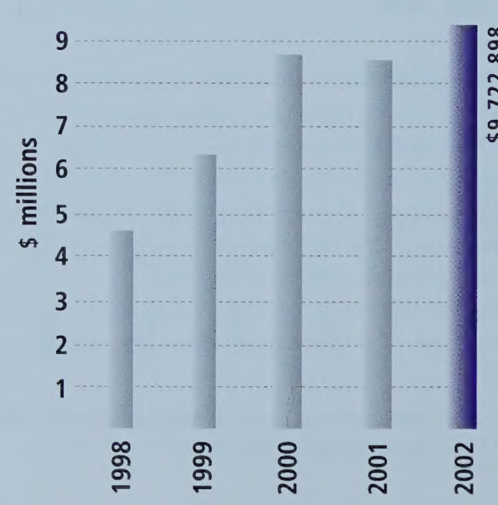
Assets 5yrs



Shareholders' Equity 5yrs



Net Earnings 5yrs



This Management discussion and analysis contains forward – looking statements with respect to the Corporation. These forward-looking statements by their nature necessarily involve risk and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect. Management's discussion and analysis has been prepared by management and should be read in conjunction with the consolidated financial statements provided on pages 8-16 of this report.

OVERVIEW

Since its inception in 1992, Mount Real Corporation ("the Corporation") has established itself as an innovative provider of management solutions to growth-oriented companies in the media, technology and financial services sectors.

The Corporation offers a wide range of business services that can be summarized into three main categories, management accounting, information management and media services. The Corporation continues to service key clients in the technology and financial services sectors however revenues derived from the media sector represent a significant portion of the Corporation's overall revenues.

The Corporation uses an innovative and proven business model. Fees charged to clients are based on a percentage of their revenues, so that they are not exposed to fixed costs when markets fluctuate. The Corporation believes in establishing close relationships with its clients, partnering with them to develop their businesses and becoming a catalyst for growth. The Corporation's clients are located primarily in Canada and the United States.

The Corporation is becoming less of an advisory business and more of a principal business by taking on a more leading role for generating new business programs. Over the years, the Corporation's success was closely linked to providing services to Sales Management Organizations (SMOs) in the media services sector. Today, with the help of TMI "Tactics Marketing Intelligence," the Corporation is creating new opportunities in the area of media services including traditional and online media.

In order to fulfill its strategy, vision, and achieve desired results, the Corporation must continue to effectively develop and maintain TMI programs and databases. TMI is a technological service, which involves the management of proprietary and non-proprietary consumer databases for marketing purposes. In general this process allows the Corporation and its clients to benefit from information brokerage for cross-selling and up-selling opportunities.

The Corporation's key performance measures remain revenue, margin, and income. At the operational level, the Corporation's key performance indicators are sales generated by TMI related programs. Sales, up-selling, cross-selling, and renewals are closely monitored and compared to budgets and forecasts, as are related costs. Actual results can be compared to budgets on a daily basis, which provides the Corporation with instant feedback regarding the effectiveness of the key performance budgets, ie. management accounting.

The Corporation's non-venture investments are held primarily in Mount Real Innovation Center, a non–wholly owned subsidiary. These investments are in privately owned companies, many of which are also clients of the Corporation. These investments provide access to valuable resources, information, and intelligence. The Corporation also has investments which give it participation rights in the profits of certain projects.

Mount Real Innovation Center has invested in a variety of different businesses including an online community portal, an international bank, a tactical market timing strategy fund, and electronic publishing software provider. Investments made in 2002 include a magazine fulfillment and distribution center and an alternative investment markets company.

Since its inception, the Corporation has experienced accelerated growth in both revenues and income. The Corporation has not set any specific revenue or income targets for the upcoming years however management believes that a revenue target of approximately $100,000,000 is attainable within a three to five year period. Its focus will remain on broadening its TMI and media services, which in turn will provide a stage for achieving impressive results.

Risks and uncertainties

Economic uncertainties – The volatility of financial markets may continue to add turbulence to the economy. The Corporation believes that economic conditions have brought more realistic valuations to projects and will keep an overall positive economic situation in the coming year.

Interest rate – The Corporation's exposure to interest rate risk at December 31, 2002 relates to installment contracts and accounts receivable, and subordinated and convertible debentures payable.

Credit – The Corporation's management feels that credit, as always, will remain a concern for the coming year. To mitigate this concern, management will be vigilant in monitoring and pursuing its recourse programs.

Commitments – The Corporation has guaranteed, on behalf of certain clients, obligations under capital leases, bank loans and promissory notes, all of which are secured by assets. The Corporation has also guaranteed notes payable, and installment contracts receivable with recourse, belonging to a former subsidiary. The Corporation's recourse is with Sales Management Organizations ("SMO") and Independent Sales Organizations ("ISO") for installment sales contracts receivable. In general, the SMO and ISO are required to replace any installment sales contract due to the Corporation, which is not collected in full, thereby reducing exposure to bad debts.

Corporate – In addition to personal insurance to mitigate risk on key corporate individuals, management continues to strengthen the overall management systems.

IMPORTANT EVENTS DURING 2002

On September 30, 2002 the Corporation disposed of Mount Real Acceptance Corporation ("MRAC") a wholly owned subsidiary. The impact of the disposition on the balance sheet of the Corporation was significant.

On November 25, 2002 the Corporation announced that through a wholly owned subsidiary, it had entered into a letter of intent to acquire all of the issued and outstanding shares of Pleasure Time Readers Service Inc., an American based Sales Management Organization (SMO). The acquisition was finalized on February 28, 2003.

FINANCIAL CONDITION

Revenue

The total consolidated revenue increased 7% to $38,257,759 in 2002 from $35,685,993 in 2001. Service revenue has increased 5% to $25,981,452 ($24,654,952 in 2001) due primarily to TMI related programs and projects. Interest and investment revenue increased 11% to $12,276,307 ($11,031,041 in 2001), the increase was due primarily to unrealized gains from venture investments and realized gains from the sale of investments.

Operating expenses

Total operating expenses remained almost unchanged at $26,958,348 compared to $27,022,272 in 2001. Cost of revenue increased 5% to $20,923,202 ($19,858,044 in 2001), and is consistent with the increase in service revenue. Financial expenses decreased 18% to $4,548,482 ($5,539,239 in 2001) due to the divestiture of MRAC. General and administrative remained level at $1,440,309 compared to $1,463,128 in 2001. Amortization expense decreased to $46,355 compared to $161,861 in 2001.

Earnings

Operating earnings before taxes increased 29% to $11,310,889 compared to $8,767,039 in 2001. Income taxes increased to $785,360 compared to $150,000 in 2001. Net earnings increased 13% to $9,722,898 compared to $8,593,957 in 2001.

Assets

Total assets have decreased 31% to $84,845,703 in 2002 compared to $122,802,945 in 2001. The decrease is due primarily from the Corporation's disposition of MRAC. In particular, installment contracts and receivables decreased 40% to $40,018,413 in 2002 as compared to $66,950,713 in 2001. Loans receivable decreased 58% to $11,814,276 in 2002 as compared to $28,285,851 in 2001.

Venture investments increased 48% to $2,195,824 in 2002 compared to $1,482,894 in 2001. The increase was due primarily to unrealized gains recorded during the year.

Investments, as explained in the Overview, consist of investments in non-publicly traded companies and participation rights in the profits of certain projects, and investments under significant influence have increased to $28,352,436 in 2002 compared to $23,666,157 in 2001.

Capital and other assets increased to $1,037,125 in 2002 compared to $834,812 in 2001, due to goodwill from the Corporation's additional investment in its subsidiary Mount Real Innovation Center.

Liabilities

Due to the sale of MRAC, total liabilities decreased 95% to $2,866,996 in 2002 compared to $52,627,235. The main decrease was in notes payable which total nil in 2002, compared to $50,513,143 in 2001.

Equity

Shareholders' equity increased 20% to $62,782,708 in 2002 compared to $52,271,660 in 2001. The increase was due primarily to the Corporation's net earnings for the year. Total share capital increased to $16,323,238 in 2002 compared to $15,535,088 in 2001, due to the conversion of subordinated and convertible debt and interest into share capital. Retained earnings increased to $46,459,470 in 2002 compared to $36,736,572 in 2001.

Subordinated and convertible debt decreased to $5,273,515 in 2002 compared to $6,182,675 in 2001, due to exercised conversions to share capital. Minority interest increased to $13,922,484 in 2002 compared to $11,721,375 in 2001. Minority interest relates to the Corporation's non-wholly owned subsidiaries and represents the portion shareholders' equity belonging to shareholders other than the Corporation.

Management's Responsibility for Financial Statements

years ended December 31, 2002 and 2001

The accompanying consolidated financial statements and all of the data included in this annual report have been prepared by and are the responsibility of the board of directors and management of the Corporation. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgments based on currently available information. The Corporation has developed and maintains a system of internal accounting controls in order to assure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by Deloitte & Touche, Chartered Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

Lino P. Matteo

Lino P. Matteo, CMA
Chairman of the Executive Committee &
Chief Executive Officer

Joseph P

Joseph Pettinicchio, CGA
President & Chief Operating Officer

Montreal, Canada, February 21, 2003,
except Note 20, which is as of February 28, 2003

Auditors' Report

To the Shareholders of Mount Real Corporation

We have audited the consolidated balance sheets of Mount Real Corporation as at December 31, 2002 and 2001 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Deloitte & Touche LLP, Chartered Accountants

Montreal, Canada, February 21, 2003,
except Note 20, which is as of February 28, 2003

Consolidated statements of earnings and retained earnings

years ended December 31,

	2002 $	2001 $
Revenue		
Service	25,981,452	24,654,952
Interest and investment (Note 12)	12,276,307	11,031,041
	38,257,759	35,685,993
Operating expenses		
Cost of revenue	20,923,202	19,858,044
Financial (Note 13)	4,548,482	5,539,239
General and administrative	1,440,309	1,463,128
Amortization	46,355	161,861
	26,958,348	27,022,272
Equity in earnings of company under significant influence	11,478	103,318
Earnings from operations before the following:	11,310,889	8,767,039
Income taxes (Note 10)	785,360	150,000
Earnings from operations before non-controlling interest	10,525,529	8,617,039
Non-controlling interest	(802,631)	(23,082)
Net earnings	9,722,898	8,593,957
Retained earnings, beginning of year	36,736,572	28,142,615
Retained earnings, end of year	46,459,470	36,736,572
Earnings per share (Note 11)	1.09	1.12
Diluted earnings per share (Note 11)	1.09	1.10

Consolidated Balance Sheets

as at December 31,

	2002 $	2001 $
Assets		
Cash and cash equivalents	1,427,629	1,582,518
Installment contracts and receivables (Note 3)	40,018,413	66,950,713
Loans receivable (Note 4)	11,814,276	28,285,851
Venture investments (Note 5)	2,195,824	1,482,894
Investment in company under significant influence	2,319,796	2,308,318
Investments	26,032,640	21,357,839
Capital and other assets (Note 6)	1,037,125	834,812
	84,845,703	122,802,945
Liabilities		
Accounts payable and accrued liabilities	734,993	767,450
Notes payable (Note 7 and Note 14)	-	50,513,143
Income taxes payable	1,453,003	562,642
Future income tax liabilities (Note 10)	679,000	784,000
	2,866,996	52,627,235
Subordinated and convertible debt (Note 8)	5,273,515	6,182,675
Non-controlling interest	13,922,484	11,721,375
	22,062,995	70,531,285
Commitments and contingencies (Note 17)		
Shareholders' equity (Note 9)	62,782,708	52,271,660
	84,845,703	122,802,945

The accompanying notes are an integral part of the consolidated statements.

Consolidated statements of cash flows

years ended December 31,

	2002	2001
	$	$
Operating activities		
Net earnings	9,722,898	8,593,957
Adjustments for:		
Amortization	46,355	161,861
Future income taxes	(105,000)	150,000
Non-controlling interest	802,631	23,082
Unrealized loss	140,807	1,689,915
Decrease in investments	750,000	-
Realized gain	(2,220,810)	-
Dilution gain	(275,672)	(4,993,785)
Equity in earnings of company under significant influence	(11,478)	(103,318)
Capitalized interest on loans receivable and installment contracts and receivables	(9,367,125)	(7,506,189)
Capitalized interest on subordinated and convertible debt	173,870	189,787
Gain on sale of subsidiary	(216,068)	-
	(559,592)	(1,794,690)
Changes in non-cash operating working capital items (Note 15)	(4,715,997)	(9,467,655)
	(5,275,589)	(11,262,345)
Financing activities		
Increase in notes payable	5,739,583	8,092,451
Contribution by non-controlling interest	1,000,000	1,926,756
Issuance of common shares	-	1,375,000
	6,739,583	11,394,207
Investing activities		
Purchase of investments	(1,000,000)	(1)
Purchase of capital and other assets	(72,099)	(40,495)
Proceeds on sale of investments	116,063	-
Disposal of subsidiary (Note 14)	(662,847)	-
	(1,618,883)	(40,496)
Net increase in cash and cash equivalents	(154,889)	91,366
Cash and cash equivalents, beginning of year	1,582,518	1,491,152
Cash and cash equivalents, end of year	1,427,629	1,582,518

The accompanying notes are an integral part of the consolidated financial statements.

Interest paid	$3,331,148	$3,889,007

See Note 15 for supplementary cash flow information.

1. Nature of operations

The Corporation offers management accounting, information management and media services to growth-oriented companies within the media, technology and financial services sectors. In connection with solutions offered, the Corporation may also take an equity interest in companies.

2. Summary of accounting policies

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and revenue and expenses during the year. Actual results could differ from those estimates.

Basis of presentation
These consolidated financial statements include the accounts of the Corporation and its subsidiaries.

Revenue recognition
The Corporation generates revenue through services, interest and investment.

Service revenue
Service revenue is comprised mainly of revenue derived from management accounting, information management and media services.

Management accounting services include accounting services, business strategy development, financial advisory and consulting services provided to small and mid-sized businesses. Information management services include the application of a process called Tactics Marketing Intelligence ("TMI"), a technological service involving the management of consumer databases. The Corporation recognizes revenue as the services are rendered in accordance with the terms and conditions agreed to between the Corporation and the client.

Media services are comprised of three main activities: publisher services, magazine subscriptions and Publish-IT, a web based publishing service. The fulfillment of all magazine subscription orders is contracted to a third party for the entire subscription period. These revenues are recognized when a customer order has been approved and the first payment has been collected.

Interest and Investment revenue
Interest and investment revenue consists of interest revenue generated on amounts advanced to its customers, realized and unrealized gains on venture investments and investments; and dilution gains, net of transaction costs generated through the reduction of its interest in subsidiaries.

Foreign currency translation
Effective January 1, 2002, the Corporation adopted the revised recommendations of CICA Handbook Section 1650, Foreign Currency Translation. The standards require that all unrealized translation gains and losses on assets and liabilities denominated in foreign currencies be included in earnings for the year, including gains and losses on long-term monetary assets and liabilities, such as long-term debt, which were previously deferred and amortized on a straight-line basis over the remaining lives of the related items. The application of the new standards did not impact the Corporation.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the balance sheet dates. Non-monetary assets and liabilities are translated at historical rates. Translation gains and losses are reflected in net earnings. Revenue and expenses are translated at average exchange rates prevailing during the period.

Income taxes
Income taxes are accounted by using the liability method of tax allocation. Future income tax assets and liabilities are determined based on deductible or taxable temporary differences between the financial statement values and tax values of assets and liabilities, using substantively enacted income tax rates expected to be in effect the year in which the differences are expected to reverse.

Cash and cash equivalents
Cash and cash equivalents represent unrestricted cash and highly-liquid money-market investments with an original maturity of three months or less.

Venture investments
Venture investing activities include clearly demonstrated intentions to dispose of investments in publicly traded companies in due course. Events occurring during the holding period may result in the Corporation having the right to exercise control or significant influence. However, such control or significant influence may be waived or rectified and is not intended to continue. Accordingly, the accounts of the investee companies in which the Corporation holds an interest which allow for control or significant influence are not consolidated or accounted for according to the equity method.

Venture investments in publicly traded companies are recorded at a value based on the quoted market price at the balance sheet date. The unrealized appreciation or depreciation of the venture investment is included in interest and investment income.

Investments
The Corporation's investments are long-term in nature and are comprised of equity interests in non-publicly traded companies and participation rights in the profits and cash flows of certain TMI projects and use unincorporated operating entities. These investments are recorded at the lower of cost and fair value. Management assesses the continuing value of investments each year by assessing the current operating results, trends and prospects. Any impairment in the value of such investments is recorded in the period a permanent decline in the fair value is determined.

Investments in which the Corporation exercises significant influence are accounted for using the equity method.

Installment contracts and accounts receivable
Installment contracts and accounts receivable represent the acquisition price of installment sales and accounts receivable related to management and financial counselling services, and media sales. These are presented net of loss and other reserves.

Capital assets
Capital assets are recorded at cost. Amortization is calculated using the declining balance method at the following annual rates:

Furniture and fixtures	20%
Computer equipment	20%
Building	5%

Non-controlling interest
Non-controlling interest represents the dollar amount of shares issued by the Corporation's non-wholly-owned subsidiary to shareholders other than the Corporation. It also includes a percentage of the change in the non-wholly-owned subsidiary's carrying value of assets and liabilities. The percentage is based on the number of shares issued to shareholders other than the Corporation.

Goodwill
Goodwill represents the excess of the purchase price over the fair values of the net assets of the entities acquired at the date of acquisition. Effective January 1, 2002, the Corporation adopted the new recommendations of Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 1581, "Business Combinations," and 3062, "Goodwill and Other Intangible Assets." The standards require that all business combinations be accounted for using the purchase method. Additionally, goodwill and intangible assets with an indefinite life are not amortized to earnings but rather are assessed for impairment on an annual basis, including a transitional impairment test whereby any resulting impairment would be charged to opening retained earnings. During the second quarter, the Corporation completed the transitional impairment test and concluded that no impairment existed. The Corporation intends to perform its annual review of goodwill on December 31 of each year. Based on the annual impairment test performed on December 31, 2002, the Corporation concluded that no impairment charge was required.

The following table presents the effect of applying the new Section on net earnings of the prior year:

	2002	2001
	$	$
Net earnings	9,722,898	8,593,957
Amortization of goodwill	-	108,591
Adjusted net earnings	9,722,898	8,702,548
Adjusted net earnings per common share		
Basic	1.09	1.13
Diluted	1.09	1.12

Other assets
Other assets are comprised of deferred charges and prepaid expenses.

Stock-based compensation plan
The Corporation adopted the new recommendations of CICA Handbook Section 3870, "Stock-based compensation and other stock-based payments," effective January 1, 2002. This section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services and applies to transactions, including non-reciprocal transactions, in which an enterprise grants shares of common stock, stock options, or other equity instruments, or incurs liabilities based on the price of common stock or other equity instruments. This Section sets out a fair value based method of accounting and is required for certain stock-based transactions and applied to awards granted on or after January 1, 2002.

As permitted by Handbook Section 3870, the Corporation has chosen to account for stock-based employee compensation using the intrinsic value method. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Corporation's common shares at the date of grant over the amount an employee must pay to acquire the common shares. There were no stock option grants during the year.

Earnings per share
The Corporation uses the treasury stock method to compute the dilutive effect of potential common shares.

Measurement uncertainty
The Corporation's non-venture investments and investments under significant influence are recorded at the lower of cost and fair value. Management's best estimate of fair value is dependent upon many factors, many of which are outside of the Corporation's control such as the political, economical, social and technical environment relating to each individual investment. As a result, the fair value may be materially different, from the amount at which they are currently recorded. The factors influencing management's best estimate include: assumptions on the performance of the investees, the realization of its early stage investees' development plans, and changes in the strategic direction of the Corporation.

Future accounting standards
Impairment of long-lived assets

The CICA recently issued a new section in the CICA Handbook, Section 3063, "Impairment of long-lived assets" effective for fiscal years beginning on or after April 1, 2003. This section provides guidance on recognizing, measuring and disclosing the impairment of long-lived assets and replaces the write-down provisions in Section 3061, "Property, plant and equipment."

The new section requires companies to recognize an impairment loss for a long-lived asset to be held and used when its carrying value exceeds its fair value. The impairment loss is calculated by deducting the fair value of the asset from its carrying value. The Corporation is currently evaluating the impact of the adoption of the new standard.

Disposal of long-lived assets and discontinued operations

The CICA recently issued a new section in the CICA Handbook, Section 3475, "Disposal of long-lived assets and discontinued operations," effective for fiscal years beginning on or after May 1, 2003. This section provides guidance on recognizing, measuring, presenting and disclosing long-lived assets to be disposed of. It replaces the disposal provisions in Section 3061, "Property, plant and equipment," and in Section 3475, "Discontinued operations."

The new section provides criteria for classifying assets as held for sale. It requires an asset classified as held for sale to be measured at fair value less disposal costs. In addition, it provides criteria for classifying a disposal as a discontinued operation and specifies the presentation of and disclosures for discontinued operations and other disposals of long-lived assets. The Corporation is currently evaluating the impact of the adoption of the new standard and believes it is unlikely that the adoption of this standard will have an impact on its financial statements.

Guarantees

The CICA recently issued accounting Guideline 14, "Disclosure of Guarantees." The new accounting Guideline requires a guarantor to disclose significant information about guarantees it has provided and is effective January 1, 2003. The Corporation is currently assessing whether additional disclosures will be necessary with respect to this New Accounting Guideline.

3. Installment contracts and receivables

Installment contracts and receivables generally have collection terms not exceeding 26 months from the date of acquisition and are secured by the property of the selling company and/or personal guarantees of the selling company's shareholders. Installment contracts and receivables are subject to full recourse provisions and bear interest ranging from 10% to 12%.

Included in the installment contracts and receivables is capitalized interest in the current year totaling $6,657,960 ($6,403,503 in 2001).

4. Loans receivable

Loans mature at various dates from 2003 to 2006. Loans are generally secured by real property, assignment of notes receivable and certain other assets and bear interest ranging from 8% to 12%. Included in the loans receivable is capitalized interest of the current year totaling $2,709,165 ($1,102,686 in 2001).

5. Venture investments

	2002	2001
	$	$
Upland Global Corporation at market value (cost: $773,526 in 2002 and $613,717 in 2001)	160,126	48,191
Honeybee Technology Inc. at market value (cost: $566,817 in 2002 and 2001)	985,698	685,703
iForum Financial Network Inc. at market value (cost: $137,656 in 2002 and 2001)	720,000	624,000
Norfin Business Advisors at market value (cost: $400,000 in 2002 and $100,000 in 2001)	330,000	125,000
	2,195,824	1,482,894

6. Capital and other assets

	2002		
	Cost	Accumulated Amortization	Net Book Value
	$	$	$
Land	71,826	-	71,826
Building	425,441	105,627	319,814
Furniture and fixtures	107,503	82,097	25,406
Computer equipment	285,227	180,994	104,233
	889,997	368,718	521,279
Goodwill	640,578	247,500	393,078
Other assets	485,442	362,654	122,768
	2,015,997	978,872	1,037,125

	2001		
	Cost	Accumulated Amortization	Net Book Value
	$	$	$
Land	71,826	-	71,826
Building	425,442	88,795	336,647
Furniture and fixtures	107,503	75,745	31,758
Computer equipment	273,679	157,824	115,855
	878,450	322,364	556,086
Goodwill	335,578	247,500	88,078
Other assets	931,048	740,400	190,648
	2,145,076	1,310,264	834,812

7. Notes payable

Notes payable, sold in 2002, were comprised of commercial paper, bearing interest at rates varying between 5% and 12%, secured by certain installment contracts (Note 14).

8. Subordinated and convertible debt

	2002	2001
	$	$
Subordinated and convertible debentures(i) and (ii)	1,379,794	2,288,954
Subordinated notes payable, non-interest bearing and without specific terms of repayment(iii)	3,893,721	3,893,721
	5,273,515	6,182,675

Subordinated and convertible debentures

Subordinated and convertible debentures comprise the following:

(i) Subordinated convertible participatory note

On December 30, 2002, $788,150 (US $500,000) of the Corporation's subordinated convertible participatory note was converted into 36,508 common shares (see Note 9) and $105,054 was settled against installment contracts and receivables. During the year, $44,076 (nil in 2001) of interest had been accrued.

(ii) Subordinated convertible debentures

Subordinated convertible debentures in the amount of $539,955 ($629,795 in 2001) including accrued interest in the amount of $39,955 ($129,795 in 2001), bearing interest at a rate of 8%, payable semi-annually maturing in 2004. The debentures are convertible into common shares of the Corporation, at any time at the option of the holder at $9.75 per share. The debentures may be converted at the option of the Corporation if the weighted-average price for its shares exceeds $19.50 for the preceding 60-day trading period and the average trading volume for such shares is not less than 13,333 shares per day for that period. During the year, $129,835 was settled against installment contracts and receivables.

In December 2001, $1,500,000 of the Corporation's subordinated convertible debentures were converted through the issuance of 153,846 common shares (see Note 9).

Subordinated convertible debentures in the amount of $839,839 ($809,991 in 2001) including accrued interest of $89,839 ($59,991 in 2001), bearing interest at a rate of 8%, payable semi-annually and maturing in 2003. The principal amount of the debentures are convertible into common shares of the Corporation at the option of the holder or Mount Real at the lower of $12.00 or a price equaling 90% of the then current market value, however, the conversion price shall not be less than $9.60. During the year, $59,991 was settled against installment contracts and receivables.

(iii) Subordinated notes payable

The subordinated notes payable represent a dealer reserve, payment of which is contingent on the full collection and realization of certain installment contracts and receivables.

9. Shareholders' equity

Share capital

An unlimited number of common, Class A preferred, Class B preferred and Class C preferred shares. The Class A pre-

ferred shares are entitled to a preference over all other shares, the Class B preferred shares are entitled to a preference over the Class C and the common shares, and the Class C shares are entitled to a preference over the common shares. The directors are entitled to fix the number of shares in, and to determine the issue price of and the designation, rights, privileges, restrictions and conditions attached to each series of shares within each class of preferred shares. All preferred shares are non-voting.

First Series Class B preferred

The First Series Class B non-voting preferred shares have dividend rights at a rate of 50% above any dividend issued on the common shares and are convertible at the option of the holder or the Corporation into common shares at a price determined in accordance with a predetermined formula. The privilege to convert expires five years from the issue date. In addition, the Corporation can require the conversion into common shares if the common shares trade in the public market, for twenty consecutive days, at a price in excess of $7.50 per share, less $0.30 each year no dividend is declared, to a maximum of five years.

Second Series Class B preferred

The Second Series Class B non-voting preferred shares are convertible at the option of the holder into common shares at a price of $16.50 per share and with a cumulative dividend of 4%. In addition, the Corporation can require the conversion into common shares if the common shares trade in the public market at a price in excess of $16.50 per share for twenty consecutive days. All conversion rights expire five years from the issue date. To date the directors have not set the number of shares in, nor the issue price of the Second Series Class B shares.

Third Series Class B preferred

The Third Series Class B non-voting preferred shares are convertible at the option of the holder into common shares at a price of $31.50 per share and are entitled to a cumulative dividend of 6%. In addition, the Corporation can require the conversion into common shares if the common shares trade in the public market at a price in excess of $31.50 per share for twenty consecutive days. All conversion rights expire five years from the issue date. To date the directors have not set the number of shares in, nor the issue price of the Third Series Class B shares.

	2002	2001
	$	$
Issued and outstanding		
8,975,588 Common shares (8,939,080 in 2001)	16,323,238	15,535,088
Retained earnings	46,459,470	36,736,572
	62,782,708	52,271,660

2002
On December 30, 2002, $788,150 ($500,000 US) of the Corporation's subordinated convertible debentures was converted into 36,508 common shares (see Note 8).

2001
On April 25, 2001, the shareholders of the Company approved, at the Company's annual meeting, a reverse stock split on a one-for-three basis. The reverse stock split was effective for registered common shareholders at the close of business on May 7, 2001. All share information related to these classes of shares has been presented as if the reverse stock split took place as of January 1, 2001.

On December 31, 2001, the Corporation issued 1,100,000 common shares at a price of $1.25 per share for gross proceeds of $1,375,000, including 200,000 common shares issued to directors of the Corporation.

On December 31, 2001, $1,500,000 of the Corporation's subordinated convertible debentures were converted through the issuance of 153,846 common shares (see Note 8).

Stock options

Pursuant to the provisions of the 1998 Stock Option Plan, the Corporation may grant options to purchase common shares to full-time employees, consultants, officers or directors of the Corporation. Options may be granted for a term of up to ten years and the terms during which the options may be exercised are determined by the Board of Directors at the time of each grant of options. The maximum number of options issuable under the plan is 911,667.

The following table summarizes activity in the Stock Option Plan for the years ended December 31, 2002 and 2001:

	2002		2001	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	804,083	7.75	729,083	8.17
Granted	-	-	150,000	5.40
Expired	-	-	(41,667)	9.93
Cancelled	-	-	(33,333)	3.60
Outstanding, end of year	804,083	7.75	804,083	7.75
Options exercisable, end of year	804,083	7.75	654,083	8.29

The following table summarizes the outstanding stock options as at December 31, 2002:

Options outstanding			Options exercisable	
Exercise price	Number of Options outstanding	Weighted-average remaining contractual life (years)	Weighted-average Exercise Price	Number of Options outstanding
$				
5.40	150,000	3.0	5.40	150,000
6.24	420,750	1.7	6.24	420,750
12.00	233,333	0.8	12.00	233,333
7.75	804,083	1.8	7.75	804,083

10. Income taxes

As of December 31, 2002, the significant components of the provision for income tax expense attributable to continuing operations are as follows:

	2002	2001
	$	$
Current	890,360	-
Future	(105,000)	150,000
	785,360	150,000

10. Income taxes (continued)

A reconciliation of income taxes at Canadian statutory rates with the reported income taxes is as follows:

	2002	2001
	$	$
Earnings before income taxes and non-controlling interest	11,310,889	8,767,039
Statutory Canadian income tax rate	38%	38%
Income taxes at Canadian statutory rates	4,298,138	3,331,475
Dilution and other non-taxable gains	(608,815)	(1,316,311)
Non-taxable amounts	(195,219)	(1,799,490)
Utilization of loss carry forwards	(2,904,442)	(112,260)
Other	195,698	46,586
Total income tax expense	785,360	150,000

The tax effects of temporary differences which gave rise to future tax assets and liabilities were as follows:

	2002	2001
	$	$
Future income tax assets		
Capital assets	143,600	-
Losses carried forward	-	869,883
	143,600	869,883
Future income tax liabilities		
Capital assets	-	57,000
Investments	822,600	727,000
	822,600	784,000
Net future income tax (liability)asset	(679,000)	85,883
Less valuation allowance	-	(869,883)
Net future income tax liability	**(679,000)**	**(784,000)**

11. Earnings per share

Earnings per share has been calculated using the weighted-average number of shares outstanding of 8,939,080 (2001 - 7,688,668).

Diluted earnings per share
Fully diluted earnings per share shows the effect on earnings per share which would result if all the convertible debentures and options outstanding which have a dilutive effect had been converted or exercised for common shares at the beginning of the year.

The following table sets forth the computation of basic and diluted earnings per share:

	2002	2001
	$	$
Numerator:		
Net earnings	9,722,898	8,593,957
Effect of dilutive securities:		
Convertible debenture	39,995	71,962
Numerator for diluted earnings per share - net earnings applicable to common shares after assumed conversion	9,762,893	8,665,919
Denominator:		
Denominator for basic earnings per share - weighted average number of shares	8,939,080	7,688,668
Effect of dilutive securities:		
Convertible debentures	51,282	165,915
Denominator for diluted earnings per share - adjusted weighted average shares and assumed conversions	8,990,362	7,854,583
Basic earnings per share	1.09	1.12
Diluted earnings per share	1.09	1.10

12. Interest and investment revenue

	2002	2001
	$	$
Interest revenue	9,373,910	7,727,171
Realized and unrealized gains (losses) on investments and venture investments	2,410,657	(1,689,915)
Dilution gain	275,672	4,993,785
Gain on sale of subsidiary	216,068	-
	12,276,307	11,031,041

13. Financial expenses

	2002	2001
	$	$
Interest expense on subordinated and convertible debt and notes payable	4,077,152	5,069,489
Other financial expenses	471,330	469,750
	4,548,482	5,539,239

14. Business acquisitions and divestitures

2002 transactions

Mount Real Innovation Center

(i) On March 31, 2002, MRIC completed a share subscription to a third party for 190,476 of its common shares and a total cash consideration in the amount $1,000,000. The share subscription reduced the Corporation's equity interest in MRIC from 53% to 52%, and resulted in a dilution gain in the amount of $275,672 and is included in interest and investment revenue.

(ii) On December 9, 2002, the Corporation converted an accounts receivable in the amount of $1,434,317 in exchange for 273,203 common shares in Mount Real Innovation Center ("MRIC"), increasing the Corporation's equity interest from approximately 52% to 53%. The transaction resulted in goodwill in the amount of $305,000.

(iii) On December 9, 2002, MRIC completed a share subscription to a third party for 70,314 common shares and a total consideration in the form of an accounts receivable in the amount of $369,150. The share subscription reduced the Corporation's equity inter est in MRIC to 52.5%.

Mount Real Acceptance Corporation

Effective September 30, 2002 the Corporation sold 100% of Mount Real Acceptance Corporation, a wholly-owned subsidiary, for cash consideration in the amount of $1, resulting in a gain on disposal of $216,068 included in interest and investment revenue (Note 12). The total consideration paid is based on the net book value of the assets on the date of the sale:

Assets	$
Cash and cash equivalents	662,847
Installment contracts and receivables	42,881,557
Loans receivable	6,567,570
Investments	5,555,110
Capital and other assets	932,150
	56,599,234
Liabilities	
Accounts payable and accrued liabilities	63,491
Notes payable	56,751,810
	56,815,301
Net liabilities disposed of	(216,067)
Gain on disposal	216,068
Cash consideration received	1

14. Business acquisitions and divestitures (continued)

As part of the transaction, the Corporation will guarantee the notes payable as well as provide assurances as to the quality of installment contracts and receivables and loans receivable (Note 17).

United Services Advisors Canada

On June 30, 2001, the Corporation acquired 100% of the issued and outstanding shares of United Services Advisors Canada Inc. for $1. Prior to the acquisition, Mount Real Acceptance Corporation, a wholly-owned subsidiary of Mount Real Corporation, was a minority shareholder of United Service Advisors Canada Inc.

The acquisition was accounted for using the purchase method, and includes the results of operations from the date of acquisition. The purchase price of the acquisition was allocated to the net assets acquired on the basis of their fair values as follows:

	$
Assets acquired	
Investments	1,183,580
Long-term liabilities assumed	(1,242,531)
Net liabilitiy acquired at fair value	(58,951)
Cash consideration paid	1
Goodwill	58,952

Mount Real Innovation Center

(i) During the year, MRIC a wholly-owned subsidiary incorporated in 2000, completed the requests for subscription to its share capital previously received during the fourth quarter of 2000. A total of 1,280,000 of its common shares were issued for a total cash consideration of $5,000,000. The share subscription reduced the Corporation's equity interest in MRIC from 100% to 80%, and a dilution gain of $2,577,171 included in interest and investment revenue was recorded.

(ii) On June 29, 2001, MRIC completed another share subscription to a third party for 3,230,585 of its common shares and a total consideration of $14,214,576. The total consideration received by MRIC consists of non-controlling interest in investments of private companies measured at their estimated fair value. The share subscription reduced the Corporation's equity interest in MRIC from 80% to 53%, and a dilution gain of $1,686,276 included in interest and investment revenue was recorded.

On September 15, 2001 the Corporation's equity interest in a company under significant influence was reduced from 35% to 31.5%, resulting in a dilution gain of $730,338, included in interest and investment revenue.

15. Supplementary cash flow information

	2002	2001
	$	$
Changes in non-cash operating working capital items:		
Increase in installment contracts and receivables	(5,398,327)	(6,264,040)
Decrease in loans receivable	65,570	599,964
Increase in capital and other assets	(803,719)	-
Increase (decrease) in accounts payable and accrued liabilities	31,034	(2,725,598)
Decrease in income taxes payable	890,361	(383,013)
Increase (decrease) in interest payable on notes payable	499,084	(694,968)
	(4,715,997)	(9,467,655)
Non-cash transactions:		
Conversion of loans receivable to installment contracts and receivables	6,616,910	-
Conversion of investments to installment contracts and receivables	370,000	-
Conversion of installment contracts and receivables to loans receivable	701,070	-
Acquisition of investments and loans receivable in exchange for an investment	2,220,810	-
Issuance of shares by a subsidiary in exchange for investments	-	14,214,576
Acquisition of venture investments and investments through conversion of loans receivable and installment contracts and receivables	9,798,901	409,733
Acquisition of United Services Advisors Canada Inc. (Note 13)	-	558,951
Settlement of accounts payable and accrued liabilities and notes payable through disposal of investments	-	3,350,014
Settlement of notes payable through conversion of installment contracts and receivables and loans receivable	-	3,313,898
Settlement of subordinated and convertible debt through conversion of installment contracts and receivables	294,880	3,000,000
Issuance of common shares through conversion of subordinated and convertible debt	788,150	1,500,000

16. Related party transactions

In the normal course of business, the Corporation transacted with companies under the significant influence of a common director. During the year, the Corporation had purchases of $72,679 ($123,092 in 2001) and had sales of $408,687 ($438,549 in 2001) with these companies. The amounts receivable are $6,742,627 ($5,321,579 in 2001) and the amounts payable are $137,638 ($141,741 in 2001).

17. Commitments and contingencies

The Corporation has guaranteed on behalf of certain clients obligations under capital leases in the amount of $34,228, bank loans in the amount of $500,000 and promissory notes in the amount of $38,535,788, all of which are secured by the client's assets. With respect to the sale of MRAC, the Corporation has guaranteed notes payable totaling $56,751,810, which are secured by assets totaling $56,051,569. In addition, the Corporation has also provided assurances as to the quality of installment contracts and receivables totaling $42,881,557, and loans receivables totaling $6,567,570.

17. Commitments and contingencies (continued)

At December 31, 2002 the Corporation is a defendant in several lawsuits primarily arising from its actions on behalf of clients. While legal council is unable to assess the potential liability, Management does not feel that any additional liability needs to be accrued for. Management would adjust in the appropriate period should reality change significantly.

18. Financial instruments

Interest rate risk
The Corporation's exposure to interest rate risk at December 31, 2002, relates to its installment contracts and accounts receivable, loans receivable, notes payable, debentures, and subordinated notes payable.

Credit risk
The Corporation is subject to credit risk through installment contracts, accounts receivable and loans receivable. A substantial portion of the Corporation's business is with clients with whom long-term relationships have been established. The Corporation's exposure to credit risk at December 31, 2002 and 2001 is equal to the carrying amounts of these financial assets.

Concentration of credit risk
Although a substantial portion of its debtors' ability to pay is dependent upon the overall economic conditions, credit risk with respect to installment contracts is mitigated by a large consumer base. There are however certain balances that represent significant portions of the total loans receivables.

Fair value of financial instruments
Certain estimates and judgments are required to develop the fair value amounts, which are not necessarily indicative of the amounts that would be realized upon disposal, nor do they indicate the Corporation's intent or ability to dispose of such instruments. The Corporation uses the following methods and assumptions to estimate the fair value of each class of financial instruments for which the carrying amounts included in the consolidated balance sheet fall under the following captions:

Cash and cash equivalents and accounts payable
The carrying amounts approximate fair value due to the near term maturity of these financial instruments.

Installment contracts, receivables and loans receivable
The fair values of the installment contracts, receivables and loans receivable were determined by discounting the future contractual cash flows at discount rates similar to market interest rates for instruments with similar terms and maturity.

Notes payable, debentures, and subordinated notes
The fair values of the notes payable, debentures, and subordinated notes were determined by discounting all future and cash outflow/inflow at the Corporation's current rates for debt of similar terms and maturity.

The estimated fair value of the Corporation's financial instruments, where the fair value differs from the carrying value at December 31, 2002 and 2001, are as follows:

	2002		2001	
	Carrying amount	Fair Value	Carrying amount	Fair value
	$	$	$	$
Financial assets				
Installment contracts and receivables	40,018,413	40,227,174	66,950,713	64,420,031
Loans receivable	11,814,276	13,295,950	28,285,851	31,328,980
Financial liabilities				
Notes payable	-	-	50,513,143	53,155,076
Subordinated and convertible debentures	1,379,794	1,388,269	2,288,954	2,049,863

19. Prior year figures

Certain comparative figures have been reclassified in order to conform with the current year's presentation.

20. Subsequent event

On February 28, 2003, the Corporation, through a wholly-owned subsidiary, completed the acquisition of Pleasure Time Reader's Service Inc. The Corporation acquired 100% of the issued and outstanding shares in exchange for $8,811,944, to be paid primarily through the settlement of installment contracts and receivables.

Investor Information Page

BOARD OF DIRECTORS

ROBERT P. LAFLAMME*, Chairman, Investpro Securities Inc.

LINO P. MATTEO*, Chairman of the Executive Committee & Chief Executive Officer

ANDRIS E. SPURA*, Business Consultant

PAUL MARCHAND, Managing Partner, Marchand, Fairchild, Blais Financial Services Inc.

GUY GAGNON[1], Lawyer, Fraser Milner Casgrain

JOSEPH PETTINICCHIO, President & Chief Operating Officer

ELYSE CLARE ROWEN, Principal, Group Biocosme Inc.

ANDREW McAUSLAND[2], Director Academic Technology, Concordia University

CATHERINE DINE[2], President, Dine & Associates

***Audit Committee Members**

[1] Not standing for re-election
[2] Director-nominee

OFFICERS

ROBERT P. LAFLAMME, Chairman of the Board

LINO P. MATTEO, Chairman of the Executive Committee & Chief Executive Officer

JOSEPH PETTINICCHIO, President & Chief Operating Officer

MARK JOURDENAIS, Chief Information Officer

GABRIELA FRONEK, Corporate Secretary

PAUL D'ANDREA, Corporate Controller

CORPORATE HEADQUARTERS

2500 Allard Street,
Montreal, Quebec
H4E 2L4
Telephone: (514) 762-2500
Facsimile: (514) 762-6535

Web Site: www.mountreal.com
www.mrflinc.com

AUDITORS:

DELOITTE & TOUCHE, Chartered Accountants
1 Place Ville Marie, Montreal, Quebec H3B 4T9

BANKER:

ROYAL BANK OF CANADA
1 Place Ville Marie, Montreal, Quebec H3C 3A9

TRANSFER AGENT AND REGISTRAR:

COMPUTERSHARE TRUST COMPANY OF CANADA

600 - 530, 8th Avenue S.W.,
Calgary, Alberta T2P 3S8

650 de Maisonneuve Blvd., West, 7th Floor
Montreal, Quebec, H3A 3S8

100 University Avenue, 9th Floor,
Toronto,
Ontario, M5J 2Y1

Tel: 1-800-663-9097

SHAREHOLDER AND INVESTOR RELATIONS

Shareholders and investors having or wishing to obtain copies of the Company's Annual Report or other filings should write to:

REENA SANTINI, Investor Relations Coordinator
Mount Real Corporation
2500 Allard Street, Montreal, Quebec H4E 2L4
E-Mail: reena@mountreal.com

STOCK INFORMATION

Common shares are listed on The Toronto Stock Exchange and trade under the symbol MRF.

ANNUAL GENERAL MEETING

April 24th, 2003 at 4:30 p.m.
at the Saint James's Club of Montreal,
1145 Union St., Montreal, Quebec.

Mount Real Corporation offers management accounting, information management and media services to growth-oriented companies within the media, technology and financial services sectors.

MOUNT REAL CORPORATION Inc.
2500, Allard Street, Montreal(Quebec) H4E 2L4
tel:(514) 762-2500, Fax:(514) 762-6535

www.mountreal.com
www.mrflinc.com